FCA & Practitioner Panel 2026 survey

Methodological Note
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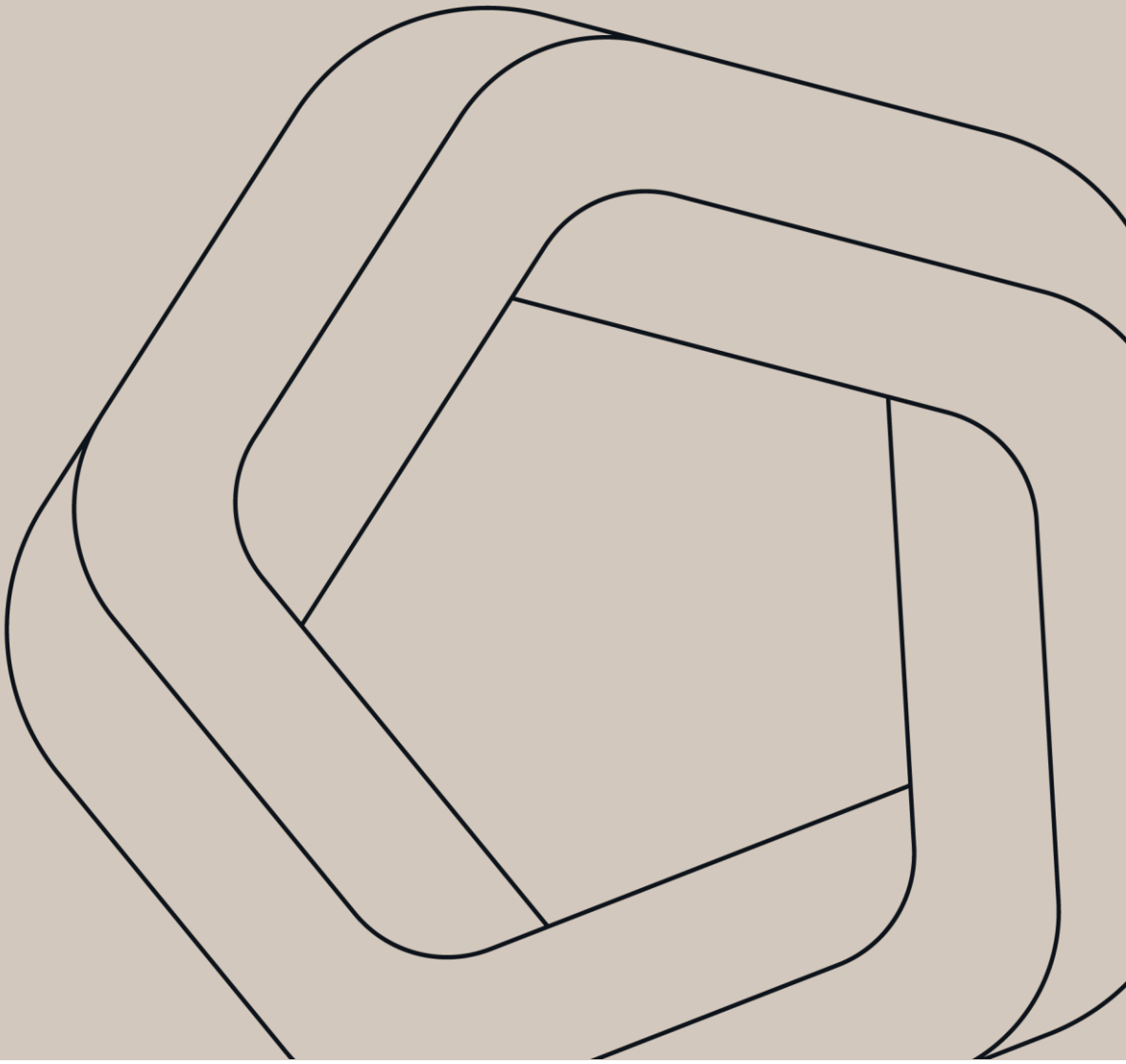

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FCA Practitioner Panel

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Glossary & abbreviations

Appointed Representatives (ARs)	An appointed representative (AR) is a person or business that, under a contractual arrangement with an FCA-authorised firm (the "principal"), is permitted to carry out specified regulated activities, with the principal taking regulatory responsibility for those activities.
CBA Size	Firms are classified by the FCA as Large, Medium, or Small based on Cost Benefit Analysis (CBA) sizing developed by the FCA's Economics Department. This approach groups firms based on their overall regulatory footprint and scale, drawing on fee-block information (linked to the firm's regulated activities) alongside other relevant characteristics.
Consumer Credit (CC) firms	Firms authorised by the FCA to provide credit products or services to consumers, i.e. firms that lend money, extend credit to individuals, or support consumer lending activities (e.g. broking or debt-related services).
Fixed firms	This small number of firms receive the highest level of supervisory attention via a named supervisor.
Flexible firms	These firms are subject to thematic supervision per sector or subsector – with contact provided via the FCA's Supervision Hub.
Full Permission (FP) firms	FCA-authorised firms that have full regulatory permissions to carry out a wide range of regulated financial activities, rather than being restricted to a limited set of activities. These firms include nearly all non-Consumer Credit firms and some Consumer Credit firms.
Limited Permission (LP) firms	FCA-authorised firms that have restricted permissions to carry out a narrow set of regulated activities, typically within consumer credit, e.g. credit brokers like motor dealers or dentists, or providers of debt-related services. These firms include most Consumer Credit firms and fewer than 40 non-Consumer credit firms.
Non-Consumer Credit (non-CC)	Firms authorised by the FCA to provide financial services and products to consumers outside of the consumer credit sector.
Portfolio	Firms are categorised by the FCA into specific portfolios (e.g. Wealth Management, Alternative Investments, Consumer Investments) and applies a market-wide strategy to each portfolio to address specific potential consumer harms or market risks.
Principal firms	A principal firm is an authorised firm that appoints an appointed representative to undertake specified regulated activities under a contractual arrangement and is responsible for ensuring those activities comply with FCA rules, including oversight, monitoring, and consumer protection.

1 Introduction

The FCA and the Practitioner Panel commissioned Verian to conduct their annual industry survey to measure perceptions of FCA performance as a regulator. The survey also provides an early barometer of the FCA's delivery of its Strategy 2025-2030 and firms' views on recent regulatory reforms.

Comparisons in our reporting are drawn between 2025 and 2026 results only. Results from earlier waves of the survey are not referenced. While efforts have been made to maintain continuity with 2025 where possible, some aspects of the survey have been improved since last year. As a result, not all findings can be directly compared with those from 2025.

The 2026 survey improvements cover:

- Revised sample design/ reporting populations
- An updated questionnaire
- A revised communications strategy
- An overhaul of the weighting regime.

This note provides an explanation of the survey methodology. It is intended to support interpretation of the survey findings by providing transparency around how the survey was designed, conducted, and analysed, and to help readers understand the strengths and limitations of the data.

2 Sampling

2.1 Overview

The FCA & Practitioner Panel survey is designed to provide robust and representative feedback from firms regulated by the FCA, also ensuring adequate coverage across key firm types and sectors.

The survey sample was drawn from the FCA's register of directly regulated firms[1] across a wide range of sectors and regulatory permissions. The sampling data was extracted from the FCA systems in November 2025.

The initial extract contained 49,282 individual records for around 36,000 firms. A record represents a specific firm-contact combination. This means that a firm may be associated with multiple records where more than one relevant contact is listed. In addition, the same individual may appear in multiple records if they are linked to more than one firm, legal entity, or regulatory permission within the FCA's source data.

Before the file could be used as a sampling frame, a series of validation and data-cleaning checks were undertaken. This included removing ineligible records (for example, firms that had ceased trading), identifying duplicate records, and reviewing cases where multiple records related to the same firm or group to determine the most appropriate record to retain for research purposes.

Following these cleaning and de-duplication activities, the final sampling frame contained 33,593 firms. This figure is lower than the total number of authorised firms on the FCA Register because the sampling frame was designed to contain a single validated record for each eligible firm, or group where appropriate.

The following cleaning activities were carried out to prepare the sampling frame for use:

- **Group level, not entity/individual firm level.** To ensure firms are represented consistently at organisational level, the final sampling frame contains a single record for each standalone firm or corporate group. Where multiple regulated entities operate within the same group, only one representative entity is

[1] Prior to 2026, Verian managed the preparation of the sampling frame after initial receipt from the FCA. In 2026, the FCA prepared the sampling frame directly using an automated process. Verian reviewed the resulting sampling frame thoroughly to confirm consistency and comparability with the output produced manually in previous waves.

included in the sampling frame. This approach prevents corporate groups with numerous regulated entities from being over-represented in the survey results.

- **Eligible firms/ groups.** The sampling frame excludes firms with non-UK correspondence addresses and firms whose regulatory status indicates that they are not active members of the FCA-regulated population, e.g. have ceased trading, have no recent regulatory returns, no recent FCA fee payments, no live regulated business or no active permissions being used. The resulting population therefore comprises active, UK-based FCA-regulated firms eligible to provide feedback on the FCA.

- **Contact information.** As part of the sample frame preparation process, contact information was reviewed and validated. Where multiple contacts were held for a firm, the most senior individual identified was selected as the primary contact/ recipient of the survey invitation, with additional contacts retained as secondary contacts to support delivery and maximise the likelihood of response. Where available, CEO contacts were prioritised as the primary recipient.

The initial cleaned sampling frame provided to Verian contained 33,740 records. During quality assurance checks, Verian identified a further 147 duplicate records. Following confirmation from the FCA, these records were removed, resulting in a final sampling frame of 33,593 records, each representing a unique firm or group (18,773 full permission (FP) firms, including 65 fixed firms, and 14,820 limited permission (LP) firms). This process is set out in Table 2.1.

Table 2.1: Development of the final sampling frame

Stage	Removed records	Total number of records
Initial FCA extract	-	49,282 firms or individuals at firms
Removal of duplicate or invalid records, general cleaning & QA	>>>	36,664 firms
Removal of ineligible firms (because e.g. they ceased trading) and non-UK firms	1,123 firms	35,541 firms
Selection of one entity per group, incl. using email address fields	1,801 firms	33,740 firms
Additional duplicate records identified during final QA	147 firms	**33,593 firms**

Consistent with the approach adopted in 2025, all 33,593 eligible firms, as defined above, were invited to take part. This approach ensures that results reflect the broadest possible range of experiences across the regulated population.

2.2 New reporting populations: full permission (FP) and limited permission (LP) firms

Historically, the sample design (and subsequent reporting) focused primarily on non-consumer credit (non-CC) firms, with secondary analysis of consumer credit (CC) firms. This approach was introduced at a time when consumer credit firms had just come under FCA regulation. It also broadly aligned with differences in regulatory permissions, as most consumer credit firms held limited permissions and typically had a narrower regulatory relationship with the FCA.

Over time, however, this distinction has become less informative, particularly as a substantial minority of consumer credit firms hold full permissions (see *Table* 2.2) and are subject to a broader regulatory relationship with the FCA. Hence, in 2026 we have focused reporting on full permission (FP) firms, with secondary analysis focused on limited permission (LP) firms.

A summary of how permission status overlaps with the historic consumer credit classification[2] is shown in Table 2.2. Nearly all non-CC firms have full permissions. Just under 3,000 CC firms also have full permissions. All CC firms with full permissions have been included in the main reporting population for 2026.

Table 2.2: Sampling frame structure: permission status and historic consumer credit classification

	Non-consumer credit (non-CC)	Consumer credit (CC)	TOTAL
Full permissions (FP)	15,820	2,953	**18,773**
Limited permissions (LP)	34	14,786	**14,820**
TOTAL	**15,854**	**17,739**	**33,593**

2.3 New reporting populations: CBA Size

Firms have been classified by the FCA as either large (167 firms), medium (1,151 firms) or small (32,275 firms) based on Cost Benefit Analysis (CBA) sizing developed by the FCA's Economics Department. This approach has grouped firms based on their overall regulatory footprint and scale, drawing on fee-block information (linked to the firm's regulated activities) alongside other relevant characteristics.

Overlaying permissions with size, all large firms and almost all medium firms (1,149 of 1,151) have full permissions, with 17,457 small firms holding full permissions and 14,818 holding limited permissions. These numbers are set out in Table 2.3.

[2] Under the updated sector classifications (see Section 2.4), most Consumer Credit firms (99.8%) are classified as 'Consumer Finance', while 0.2% are classified as 'Consumer Investments'.

Table 2.3: Sampling frame structure: permission status and CBA size

	Large	Medium	Small	TOTAL
Full permissions (FP)	167	1,149	17,457	**18,773**
Limited permissions (LP)	0	2	14,818	**14,820**
TOTAL	**167**	**1,151**	**32,275**	**33,593**

2.4 New reporting populations: Sector classification

Sector classifications were refreshed in 2026 to better reflect the FCA's current supervisory structure and regulatory population. The revised sectors align more closely with how firms are supervised and reported on internally, including through the FCA's Regulatory Priorities publications. These revisions provide, therefore, a more accurate and meaningful basis for sector-level analysis.

All firms were re-classified into sectors as set out in Table 2.4.

Table 2.4: Sampling frame structure: sector classification

	n	%
Consumer Finance	18,392	54.7%
Consumer Investments	4,885	14.5%
Insurance	3,708	11.0%
Mortgages	2,165	6.4%
Payments	1,098	3.3%
Pensions	45	0.1%
Retail Banks	91	0.3%
Wholesale (Buy-side)	2,215	6.6%
Wholesale (Sell-side)	994	3.0%
TOTAL	**33,593**	**100.0%**

Due to sample size constraints, and for reporting purposes only, the Consumer Investments sector was combined with Pensions, and Retail Banks were combined with Payments firms.

3 Questionnaire

For the 2026 survey, two versions of the questionnaire were used: a full questionnaire for firms with full permissions and a shorter questionnaire for consumer credit firms with limited permissions[3]. The distinction reflected the survey's revised focus on permission status as the primary basis for reporting and analysis.

The full questionnaire (taking up to 15-20 minutes to complete) was designed to provide a more detailed understanding of the experiences, views, and priorities of full permission firms, which form the FCA's primary regulatory population. In addition to the survey's established measures, the questionnaire included questions on the FCA's Strategy 2025–2030, regulatory reform, innovation, the authorisation process, and comparisons with other international regulators.

A shorter questionnaire (taking 7-10 minutes to complete) was used for consumer credit firms with limited permissions. This questionnaire contained a subset of the questions included in the full survey and focused on topics most relevant to firms with a more limited regulatory relationship with the FCA.

The full questionnaire can be found in Appendix 1 – Questionnaire of this methodological note. Questions labelled as being asked of "all firms except consumer credit firms with limited permissions"[4] were only asked in the full questionnaire.

The questionnaire was also reviewed and updated for 2026. New questions were introduced in some areas (e.g. questions about the FCA's Strategy 2025-2030). Some existing questions were refined to improve clarity and consistency, and some questions were deleted. Most changes made to existing questions were minor and were not expected to affect comparability with 2025. However, a small number of changes were considered sufficiently substantive that the revised questions are treated as if they are new, and so the 2026 results cannot be compared with 2025. A full list of questionnaire changes is provided in Appendix 2 – Question wording changes between 2025 & 2026 of this methodological note.

[3] While the Consumer Credit classification has essentially been superseded by the new 'Consumer Finance' classification, questionnaire routing still refers to Consumer Credit to allow better comparability with 2025 results.

[4] This group consists of all non-consumer credit firms and any consumer credit firms with full permissions.

4 Communication strategy, fieldwork and response rate

4.1 Communication strategy

The overall objective of the communication strategy was to maximise participation among CEOs and other senior decision-makers, to ensure that responses reflected an informed organisational view of firms' experiences of, and interactions with, the FCA.

To support this aim, the communication strategy for the 2026 survey made the intended respondent more explicit than in 2025.[5] It emphasised that feedback was sought directly from the most senior decision-maker within the firm:

- All communications were addressed to the CEO, rather than to other senior executives, such as the Head of Compliance. If the name of the CEO (or equivalent) was available in the database provided by the FCA, then this was used in all communications. Where this was not available, the emails were addressed to the "Chief Executive."
- The direct messaging to the CEO was also amplified in the initial emails sent to firms:
    - "As a senior leader your personal and honest input would be greatly valued."
    - "We would appreciate the survey being completed by the most senior person in your firm (Chief Executive or equivalent)."

Two further minor modifications were also introduced in 2026:

- In 2025, and in earlier surveys, firms included in the final sample that did not have a valid email address were not invited to take part. In 2026, 41 such firms were invited by post, with a log-in included in the letter.
- In seven cases, invitations were sent to two contacts in a group, because these groups represented two different financial services sectors. These groups were of fixed firms.

4.2 Fieldwork and communication timeline

Fieldwork took place between 28 January to 7 April 2026.

[5] The 2025 warm-up email included the following line: "We would appreciate the survey being completed by the most senior person in your firm or group."

All invited firms were initially sent a warm-up email ahead of fieldwork, notifying them that their invitation to the survey would be sent imminently and encouraging completion by the CEO where possible.

A hard copy warm-up letter was additionally sent to 4,000 firms, more specifically:

- All large and medium firms
- All firms from sectors[6] with a small base (Pensions & Retirement Income and Wholesale Financial Markets)
- A random selection of firms from other sectors with larger bases
- 41 firms without a valid email address.

Table 4.1: Sector[6] profile of firms receiving hard copy warm-up letter

	n	%
General Insurance & Protection	378	9.5
Investment Management	243	6.1
Pensions & Retirement Income	114	2.9
Retail Banking	1,021	25.5
Retail Investments	471	11.8
Retail Lending	779	19.5
Wholesale Financial Markets	994	24.9
TOTAL	**4,000**	**100.0%**

Around a week after the warm-up communications, all firms were sent an email invitation containing their survey log-in details. The 4,000 firms in the hard copy letter sample group were also sent an invitation letter by post.

Across the fieldwork period, firms who had not yet completed the survey were sent a maximum of three reminder emails. Non-responding firms in the hard copy letter sample were also sent a reminder letter by post at the same time as being sent their first reminder email. No other hard copy reminders were issued.

Across the warm-up, invitation and 1st reminder stages, a total of 11,676 letters were sent by post to 4,000 firms.

[6] When selecting firms to receive hard-copy communications, the historical sector classification framework was used, as the updated sector classifications, as set out in Section 2.4, had not yet been incorporated into the sampling frame at the time the sample was drawn.

In the last three weeks of fieldwork, in order to boost the response rate, a targeted selection of 2,016 firms was also contacted via telephone and reminded to take part in the survey. Included in this reminder sample were:

- All non-responding fixed firms
- All non-responding large firms
- All non-responding medium firms

Additionally, a random selection of small firms was included, ensuring a mix of firms across all sectors.

The timing of each communication is outlined in Table 4.2.

Table 4.2: Communication timeline

Contact stage	Date(s)
Warm-up letters & emails	21 January
Invitation letters & emails	28 January
1st reminder letters & emails	11 February
2nd reminder emails	25 February
3rd reminder emails	11 March
Telephone reminder calls	16 March – 3 April

4.3 Response rates

In total 4,810 firms completed the survey. Table 4.3 summarises the profile of the achieved sample by permission status, size, and sector.

Table 4.3: Achieved sample profile (unweighted)

Category		n	%
Permission status	Full permissions	4,064	84.5%
	Limited permissions	746	15.5%
Size	Large	81	1.7%
	Medium	343	7.1%
	Small	4,386	91.2%
Sector	Consumer Finance	1,285	26.7%
	Consumer Investments	1,358	28.2%
	Insurance	669	13.9%
	Mortgages	444	9.2%
	Payments	219	4.6%
	Pensions	6	0.1%
	Retail Banks	52	1.1%
	Wholesale (Buy-side)	406	8.4%
	Wholesale (Sell-side)	371	7.7%
TOTAL		**4,810**	**100.0%**

This equates to a response rate of 14.3%, compared with 20.7% in 2025. Nearly all responding firms completed the survey online. Just 10 firms (0.2% of all responding firms) returning a paper copy of the survey.

Both the response rate and the total number of achieved responses in 2026 were lower than in 2025. The lower number of responses was partly driven by a smaller eligible population, with 33,593 firms invited to participate in 2026 compared with 36,644 in 2025, resulting in around 3,000 fewer eligible firms.

The reduction in response rate is likely to have been driven by a combination of factors:

- The length of the full questionnaire increased from approximately 10-15 minutes in 2025 to 15-20 minutes in 2026
- For non-CC firms with full permissions the increase in questionnaire length was greater, as these firms were invited to complete the full questionnaire for the first time in 2026
- The communication strategy was explicitly reframed to focus on CEOs, which may have had some influence on engagement and participation
- More broadly, declining response rates to business surveys have been observed across a range of studies, including other FCA-commissioned firm research.

5 Data quality assurance

Once fieldwork was completed, checks were undertaken to ensure that data collected from firms was complete and that all relevant questions had been answered. All data was confirmed to be correct.

Given the nature of the target population (businesses as opposed to consumer sample) and the lack of any financial incentive for taking part, all completes were assumed to be genuine responses.

6 Weighting

6.1 Overview

The FCA & Practitioner Panel 2026 survey initiated a new time series reflecting a revised classification structure, specifically distinguishing between firms with full and limited permissions rather than Consumer Credit and non-Consumer Credit firms. As a result, the weighting regime also needed to change to align with this new structure.

The three primary weighting variables were agreed at the outset (permission status, CBA size, and sector). Verian and the FCA also tested an approach which retained the unique registered approved persons variable, in line with the historical weighting approach. While the inclusion of this additional variable slightly reduced the overall weighting efficiency because it required additional adjustment to bring the achieved sample in line with the wider population, it was also seen to improve the overall representativeness of the sample by correcting the observed differences between responding firms and the full firm population on the number of approved persons. It was subsequently agreed that this variable should be retained in the final weighting strategy.

For the 2026 sample, the diagnostics for weighting the Full permission and Limited permission samples separately are strong, showing that the raking controls fit the achieved sample well. This includes low coefficient of variation (CV) of 0.31 for each sample type. In this context, CV is a simple measure of weight variability: it is the standard deviation of the weights divided by the mean weight (SD/Mean). Lower CV means the weights are more similar to each other i.e. more tightly clustered around the mean, which typically implies less loss of precision due to weighting. This aligns well with the low design effect (1.09-1.1) and high weighting efficiency (91%) results for both sample types.

When combining the two permission types into a single group for weighting, average weights differ substantially (Full permission firms mean weight 4.62 vs Limited permission firms mean weight 19.87). This increases overall variability of weights within the overall sample (the CV is high at 0.89 and the design effect is 1.78) meaning that there are more cases being up- or down-weighted/ there is loss of precision, which in turn

reduces the effective sample size for all-firms estimates to 2,698 (equivalent to 56% weighting efficiency).

The combined design effect (1.78) is high mainly due to mixing two groups with very different mean weights. That gap inflates "all-firms" variability even if each group individually is stable. Trimming weights would not solve this, because the high variability is not caused by a few extreme weights – the decile results show that the upper percentiles are made up of consistently high weights rather than being made up of a small number of isolated outliers. The high design effect therefore reflects a structural scaling difference between Full and Limited permission firms: each group's weights are scaled to match the size of its own population, so the two groups end up on very different average weight levels.

While weighted estimates can be produced for the combined population of all firms, the higher design effect and lower weighting efficiency mean that such estimates are inherently less precise than those produced separately for full permission and limited permission firms. This was one of the factors underpinning the decision not to adopt an all-firms reporting approach in 2026. Instead, reporting focused on the two permission populations, for which the individual weighting diagnostics were substantially stronger. Combined all-firms estimates could be produced but the use of any such estimates would have to be heavily caveated given their lower statistical efficiency.

6.2 Rim-weighting approach

Full permission and limited permission firms were treated as distinct populations and weights were calculated separately within each permission type using two raking margins (rims). This avoided imposing a single set of controls across two structurally different types of firms.

- **Rim A (common to both permission types): Number of approved persons.** This variable was banded consistently, where possible, for FP and LP firms, with higher granularity for 2+ approved persons for full permission firms, reflecting its distribution.

- **Rim B (permission-type specific):** for FP firms, the weighting was raked to **CBA size by sector** (with sector groupings collapsed where necessary for stability within each CBA-size band). For LP firms, weighting was raked to **portfolio** only.

This approach was intended to reduce potential bias by calibrating the achieved sample, within each permission type, to known population totals on key structural variables (i.e. CBA size, sector/portfolio and approved-person bands). Despite their lower sample size, weighting large and medium full permission firms by sector helped to control for systematic differences in response profiles over time, which is important given the substantially greater market presence and regulatory footprint of these firms.

As FP and LP firms are treated as separate populations for reporting purposes, weights were calculated independently for each group. The weights were then rescaled to align with the known population size of each group, ensuring that weighted findings accurately reflected the composition of the respective FP and LP populations.

6.2.1 Rim A (common rim): number of approved persons

The final banding was:

- **Full permission**: 0; 1; 2 to 3; 4 to 15; 16+; Missing.
- **Limited permission**: 0; 1; 2+; Missing.

Rationale:

- "Number of approved persons" referred to the count of unique registered approved persons at the firm, as held on the sampling frame.
- Missing values were numerous and therefore retained as a separate category. While it is not ideal to calibrate to a "missing" category, doing so reduced the risk that 'differential missingness' was absorbed into the weights in an uncontrolled way.
- For LP firms, counts above one were relatively rare, so values of 2+ were treated as a single category.
- For FP firms, higher counts were more common; therefore, values of 2+ were subdivided into three groups (2 to 3, 4 to 15, and 16+) to balance category sizes while preserving range.

For 2026, the weighting targets for Rim A for FP and LP firms were as shown in Table 6.1 and Table 6.2 respectively.

Table 6.1: Targets for FP firms interlocked with the number of approved persons

Permission status	Number of approved persons	Frequency in population	Target Percent
Full permissions	No approved persons	1,549	8.3%
	1 approved person	3,076	16.4%
	2 to 3 approved persons	4,206	22.4%
	4 to 15 approved persons	4,233	22.5%
	16+ approved persons	2,400	12.8%
	Number of approved persons is missing	3,309	17.6%
	TOTAL	**18,773**	**100.0%**

Table 6.2: Targets for LP firms interlocked with the number of approved persons

Permission status	Number of approved persons	Frequency in population	Target Percent
Limited permissions	No approved persons	1,843	12.4%
	1 approved person	8,633	58.3%
	2+ approved persons	420	2.8%
	Number of approved persons is missing	3,924	26.5%
	TOTAL	**14,820**	**100.0%**

6.2.2 Rim B (permission-type specific structural rim)

The final coding for Rim B was as follows:

- **Full permission**: CBA size by sector groupings (sector groupings vary by CBA size to ensure stable cell counts).
- **Limited permission**: portfolio groupings (Credit Brokers; Debt Advice & Other).

Rationale:

- For FP firms, CBA size bands were retained. We further split large and medium firms by sector or sector grouping to minimise within-group bias. While large and medium firms are smaller in number, they exert more influence on the market than small firms. Therefore, it was recognised that it was important to ensure that this portion of the sample was well represented and was stable. If we had only one weighting cell per large and medium sizes, there would be a risk that any differences in response rates by sector over time could make results more volatile, prone to change simply because of a different profile of firms responding. To minimise this risk, we split all three size categories by sector (though sector groupings differed per CBA size due to differing sample sizes).
- LP firms were not broken down by CBA size because CBA size varied very little within this group (only two firms in the population were classified as medium, with the remainder classified as small).
- While the portfolio classification for LP firms was also dominated by one portfolio, the dominance was not as stark as for CBA size. Including portfolio in the weighting helped reduce bias that could arise from treating all limited permission firms as homogeneous.

For 2026, the weighting targets for Rim B for FP and LP firms were as shown in Table 6.3 and Table 6.4 respectively.

Table 6.3: Targets for FP firms interlocked with CBA size and sector

Permission status	CBA Size	Sector	Frequency in population	Target Percent
Full permissions	Large	Wholesale (Buy-side & Sell-side)	58	0.3%
		Insurance	52	0.3%
		Other	57	0.3%
	Medium	Wholesale (Buy-side & Sell-side)	338	1.8%
		Consumer Finance & Mortgages	257	1.4%
		Consumer Investments & Pensions	78	0.4%
		Payments, Retail Banks & Insurance	476	2.5%
	Small	Consumer Finance	3,432	18.3%
		Consumer Investments & Pensions	4,840	25.8%
		Insurance	3,445	18.4%
		Mortgages	2,050	10.9%
		Payments & Retail Banks	877	4.7%
		Wholesale (Buy-side)	2,049	10.9%
		Wholesale (Sell-side)	764	4.1%
		TOTAL	**18,773**	**100.0%**

Table 6.4: Targets for LP firms interlocked with portfolio

Permission status	Portfolio	Frequency in population	Target Percent
Limited permissions	Credit Brokers	12,919	87.2%
	Debt Advice & Other	1,901	12.8%
	TOTAL	**14,820**	**100.0%**

6.3 Sensitivity Analysis

6.3.1 Approach

Historically, weighting was based on the consumer credit (CC) vs non-consumer credit (non-CC) classification, as outlined in Section 0. As part of the 2026 survey redesign, a new weighting framework was introduced based on the revised reporting structure and weighted firms according to factors including permission status, CBA size, and sector.

To facilitate like-for-like trend comparisons between survey waves, the 2025 data were re-weighted using the new 2026 weighting framework. This allowed results for questions asked of all firms in 2025 to be reported on a consistent basis with the 2026 sample and

ensured that any observed changes were not simply driven by differences in the weighting approach.

However, for some key measures, direct comparison between 2025 and 2026 remained potentially challenging. This is because certain questions were asked only of non-Consumer Credit firms (with full permissions) in 2025, whereas in 2026 the firms asked these questions also included an additional 2,953 Consumer Credit firms with full permissions. As a result, there was a risk that applying the new weighting framework to the 2026 non-CC population could produce estimates that were not fully comparable with the sample of non-CC firms on which the 2025 results were based.

To assess this risk, Verian conducted sensitivity analysis on 16 key survey questions agreed in advance with the FCA. The analysis was undertaken using the sample of 3,650 non-CC firms (without distinguishing the permission status) who responded to the survey in 2026, to align as closely as possible with the population on which equivalent 2025 results were based. Restricting the analysis to this reduced base enabled a fair comparison between weighting approaches by ensuring consistency in the types of firms included. Figure 6.1 provides a breakdown of the responses achieved in 2026 by permission status and historic consumer credit classification. It also identifies the core reporting populations used for 2025 and 2026 reporting, illustrating the bases used for the sensitivity analysis.

Figure 6.1: 2026 achieved sample and corresponding 2025 and 2026 reporting populations

	Non-consumer credit (non-CC)	Consumer credit (CC)	TOTAL
Full permissions (FP)	3,646	418	**4,064**
Limited permissions (LP)	4	742	**746**
TOTAL	**3,650**	**1,160**	**4,810**

2026 core reporting population

2025 core reporting population definition & 2026 sensitivity analysis base

The purpose of the analysis was to test whether the change in weighting methodology had any meaningful impact on the results. To assess this, the 2026 data (on the reduced base described) was weighted twice, once using the historical (2025) weighting approach, and once using the new (2026) weighting approach.

For each agreed survey question, 2026 estimates produced under the two weighting schemes were compared. Statistical testing (at 95% level of confidence) was used to assess whether applying the new weighting framework led to materially different estimates from those produced under the historical weighting approach. This helped identify where any changes in reported results might be attributable to the revised weighting methodology, rather than to differences in firms' views.

If the results produced through the two weighting approaches differed materially and differences were statistically significant, the 2026 data would need to be re-weighted using the historical approach to ensure fair comparisons with the 2025 non-CC results. If the findings were similar under both approaches, the new weighting method could be used when comparing results for non-CC firms for 2026 and 2025, with the understanding that the change in weighting has little, if any, impact on trend comparisons.

6.3.2 Analysis & outcomes

The results of the sensitivity analysis indicated that:

- Applying the different weighting strategies to the 2026 data was unlikely to lead to different survey estimates – all differences were minimal
- Given the limited impact of applying the 'old' and 'new' weights, it was agreed that the new weighting strategy could be applied to the 2026 data when comparing results to 2025
- Consequently, the 2025 non-CC data is based on the historical weighting strategy, while the 2026 data (including the non-CC population) is based on the new weighting strategy.

The results of the sensitivity analysis and the conclusions drawn were verified by an independent statistician.[7]

[7] The Stats People

7 Analysis

7.1 Significance testing

Statistical significance testing is used to assess whether observed differences between groups, survey waves, or results are likely to reflect genuine differences in the wider population rather than random variation arising from sampling.

Results from this year's survey are compared with equivalent results from 2025, with a focus on any changes since last year. Any commentary on trends focuses only on those changes that are statistically significant at the 95% confidence level, unless otherwise stated. These are clearly signalled through the language used (e.g. 'strengthened,' 'improved,' 'declined' or 'fallen'). Where results are described as 'stable,' 'broadly unchanged' or 'in line with' the previous year, the difference is not statistically significant. In a small number of cases, the commentary highlights non-statistically significant differences where these provide useful context; this is made explicit and applies only to results based on small populations.

The large sample size for small FP firms (and/ or flexible firms) means that a difference of just 1% between 2025 and 2026 can be statistically significant. Conversely, the small number of large FP firms (and/ or fixed firms) means that a difference must be substantially larger to be considered statistically different over time.

7.2 Key driver analysis

7.2.1 Method

The key driver analysis focuses on three key metrics from the survey:

- Satisfaction: Taking into account all of your firm's dealings with the FCA, how satisfied are you with the relationship [on a scale of 1-10, where 10 is extremely satisfied and 0 is extremely dissatisfied]?
- Effectiveness: Overall, from your firm's perspective, how effective has the FCA been in regulating the financial services industry in the last year [on a scale of 1-10, where 10 is extremely effective and 0 is not at all effective]?
- Trust: All things considered, how would you rate the level of trust you have in the FCA as a regulator, on a scale of 0-10, where 10 is completely and 0 is not at all?

Both satisfaction and effectiveness are measured on a scale from 1 to 10, where higher values indicate stronger performance. In comparison, trust[8] is measured on a scale from 0 to 10, again where higher values indicate stronger performance.

[8] TRUST2 variable in Appendix 1 – Questionnaire.

To identify the factors driving the results, or outcomes, of these questions, key driver analysis was conducted separately for each outcome using a two-step process.

Firstly, backward regression models were used, with satisfaction, effectiveness, and trust as dependent variables in separate models. A wide range of potential drivers, covering topics such as confidence in the FCA's role and the clarity of its communications, were included as predictors. These were identified by the researchers as being relevant to the respective dependent variables.

The backward regression iteratively removed variables with little explanatory value/ where the relationship was not statistically significant, leaving only those that had a meaningful association with the outcomes after accounting for the other variables in each model. This step streamlined the model by reducing the number of variables under consideration, ensuring a focus on the most relevant factors. The selection was done separately for each dependent variable (i.e. satisfaction, effectiveness, and trust) and therefore different sets of variables ended up being selected for each one.

Secondly, the reduced set of variables identified through the backward regression were then included in a series of Shapley regression models, with satisfaction, effectiveness and trust analysed separately as the outcome measures. While the backward regression identified which variables were statistically associated with each outcome, the Shapley regression was used to determine the relative importance of those variables. It does this by estimating how much each factor contributes to explaining differences in the outcome, while accounting for the influence of all other variables in the model. Each variable is assigned an importance score between 0 and 1, with higher scores indicating a greater contribution to explaining variation in satisfaction, effectiveness, or trust. All importance scores will add up to 1.

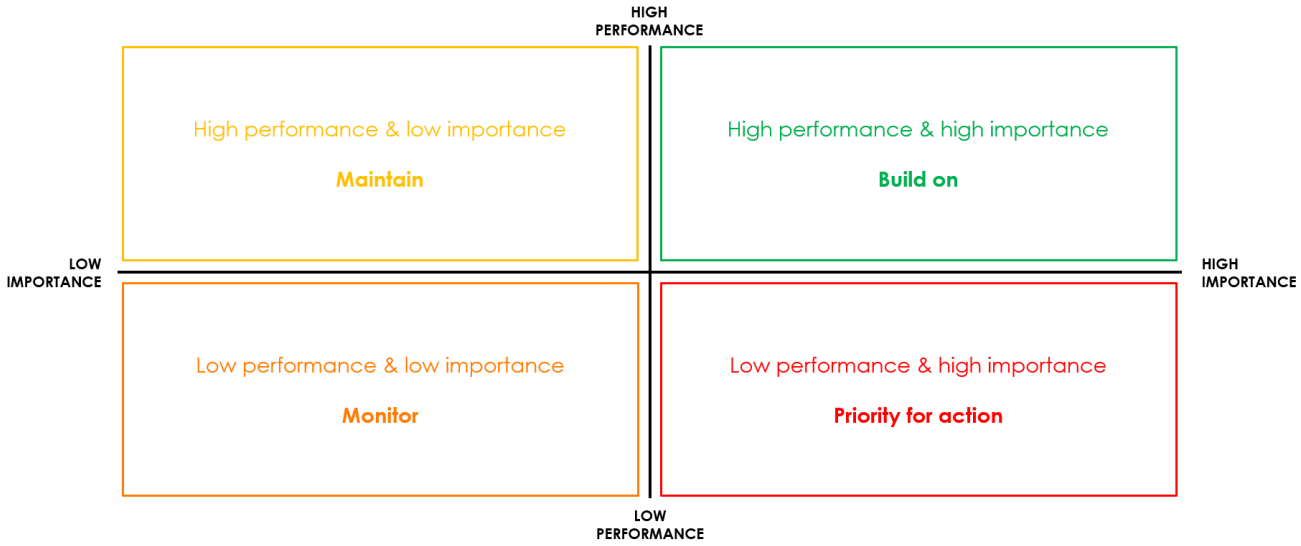
For each variable included in the final Shapley regression model, their performance was calculated as its average score from the survey, ranging from 0 to 5 (higher scores indicate stronger performance on that variable). Variable scales were standardised for the purpose of this analysis.

By plotting each variable's importance (estimated by the Shapley regression) against its standardised performance score, an importance-performance matrix was created. This plot provides an indication of how factors perform relative to their importance and to thereby prioritise different areas for improvement. This analysis was conducted for full permission firms.

7.2.2 Interpretation

The importance-performance matrix plots each attribute according to its relative importance in driving the outcome measure and its current performance score. This helps identify areas where improvements are most likely to have the greatest impact, as well as areas where performance should be maintained.

Figure 7.1 Key Driver Analysis: Importance-performance matrix



- High performance & low importance: Maintain performance

  These areas are performing well but have a limited influence on the outcome measure. While they should be maintained, further investment is unlikely to generate substantial improvements compared with higher-priority areas.

- Low performance & low importance: Monitor

  These areas currently have a limited influence on the outcome measure and are performing less strongly. They are not immediate priorities for action but should be monitored in case their importance or performance changes over time.

- Low performance & high importance: Priority for action/ improvement

  These are the areas with the greatest potential to improve the outcome measure. Performance is currently weaker than desired, but these factors are highly influential. Improvements in these areas are therefore likely to have the largest impact on overall outcomes.

- High performance & high importance: Build on strengths

  These are areas that make a strong contribution to the outcome measure and where performance is already strong. They represent key strengths and should be maintained and, where possible, further enhanced to drive positive outcomes.

The key driver analysis should be interpreted with care. The analysis identifies the factors that are most strongly associated with the outcome measure and estimates their relative importance. As a result, a factor's position within the matrix should not be

interpreted as an absolute assessment of performance. Rather, it indicates where improvements are most likely to have the greatest influence on the outcome measure relative to other factors included in the analysis.

It is important to note that the importance scores are relative rather than absolute measures of influence. A factor identified as a key driver is not necessarily performing poorly or causing harm; instead, the analysis suggests that changes in that factor are more likely to be associated with changes in the outcome measure than changes in lower-importance factors. The matrix should therefore be used as a tool for prioritisation rather than as a definitive measure of performance.

8 Appendices

8.1 Appendix 1 – Questionnaire

SHOW TO ALL FIRMS
INTRODUCTION

Thank you for your interest in the 2025-26 FCA and Practitioner Panel Survey. This is an annual survey in which regulated financial services firms are invited to provide feedback on the FCA's performance over the last 12 months.

We would appreciate the survey being completed by the most senior person in your firm or group (Chief Executive or equivalent). If your firm is a part of a group, please answer from the group's perspective. Each group should only receive one survey invitation.

Taking part is voluntary. All responses will remain completely anonymous and as such, we would greatly value your open and honest feedback.

There are opportunities throughout the survey to enter any free text comments you may wish to provide.

1. FCA Performance

SHOW TO ALL FIRMS
The first questions are about your general impressions of the FCA over the last 12 months.

ASK ALL FIRMS
[SATISFACTION]

Q1. Taking into account all of your firm's dealings with the FCA in the last 12 months, how satisfied are you with the relationship?

[SINGLE CODE ONLY]

Extremely dissatisfied									*Extremely satisfied*
1	2	3	4	5	6	7	8	9	10
☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

ASK ALL FIRMS
[EFFECTIVENESS]

Q2. Overall, from your firm's perspective, how effective has the FCA been in regulating the financial services industry in the last 12 months?

[SINGLE CODE ONLY]

Not at all effective									*Extremely effective*
1	2	3	4	5	6	7	8	9	10
☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

2. FCA Aims and Objectives

ASK ALL FIRMS
[CONFOBJ]

Q3. How confident are you that the FCA is delivering on each of its statutory objectives?

[SINGLE CODE PER ROW]

		Very confident	*Fairly confident*	*Not very confident*	*Not at all confident*	*Don't know*
1	Ensuring relevant financial markets function well	☐	☐	☐	☐	☐
2	Securing an appropriate degree of protection for consumers	☐	☐	☐	☐	☐
3	Protecting and enhancing the integrity of the UK financial system	☐	☐	☐	☐	☐
4	Promoting effective competition in the interests of consumers in the financial markets	☐	☐	☐	☐	☐

ASK ALL FIRMS EXCEPT CONSUMER CREDIT FIRMS WITH LIMITED PERMISSIONS
[CONFOBJ2ND]

Q4. Alongside its primary strategic and operational objectives, the FCA has a secondary international competitiveness and growth objective (SICGO).

How confident are you that the FCA is delivering on this objective?

[SINGLE CODE ONLY]

1. Very confident
2. Fairly confident
3. Not very confident
4. Not at all confident
5. Don't know

ASK ALL FIRMS EXCEPT CONSUMER CREDIT FIRMS WITH LIMITED PERMISSIONS
[UNDOBJ2ND]

Q5. How well would you say your firm understands what the FCA is trying to achieve through its secondary international competitiveness and growth objective (SICGO)?

[SINGLE CODE ONLY]

1. Very well
2. Fairly well
3. Not very well
4. Not at all well
5. Don't know

ASK ALL FIRMS EXCLUDING CONSUMER CREDIT FIRMS WITH LIMITED PERMISSIONS
[S25CLEAR]

Q6. Last year the FCA launched its Strategy 2025-2030, setting out its priorities for this period. These priorities are to support growth, help consumers, be a smarter regulator and fight crime. How clear, overall, is the FCA's Strategy to you?

[SINGLE CODE ONLY]

1. Not seen the FCA's Strategy 2025-2030 objectives
2. Very clear
3. Fairly clear
4. Not very clear
5. Not at all clear
6. Don't know

ASK ALL FIRMS EXCLUDING CONSUMER CREDIT FIRMS WITH LIMITED PERMISSIONS
[S25WELL]

Q7. On a scale of 0 to 10, where 0 is 'not at all well' and 10 is 'very well', how well do you feel the FCA is currently fulfilling each of these Strategy 2025-2030 priorities?

[SINGLE CODE PER ROW]

		Not at all well										*Very well*	*Don't know*
		0	*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	
1	Supporting the sustained growth of the UK economy	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
2	Helping consumers navigate their financial lives	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
3	Operating as a smarter, more efficient and effective regulator	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐
4	Fighting financial crime	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

ASK ALL FIRMS
[TRUST]

Q8. Over the last 12 months, would you say your firm's trust in the FCA has…

[SINGLE CODE ONLY]

1. …increased
2. …decreased
3. …or stayed the same?
4. Don't know

ASK ALL FIRMS
[TRUST2]

Q9. All things considered, how would you rate the level of trust you have in the FCA as a regulator, on a scale of 0-10, where 10 is completely and 0 is not at all?

[SINGLE CODE ONLY]

Not at all										*Completely*	
0	1	2	3	4	5	6	7	8	9	10	*Don't know*
☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

ASK IF DUAL REGULATED = Y
[FCAPRA]

Q10. To what extent do you agree or disagree with the following statements?

[SINGLE CODE PER ROW]

		Strongly agree	*Agree*	*Neither agree nor disagree*	*Disagree*	*Strongly disagree*	*Don't know*
1	My firm has a clear understanding of the distinction between the FCA's regulatory objectives and those of the Prudential Regulation Authority (PRA)	☐	☐	☐	☐	☐	☐
2	The FCA and the PRA are appropriately co-ordinated in their supervision of my firm, taking into account their respective regulatory objectives	☐	☐	☐	☐	☐	☐

3. Communication and Engagement

ASK ALL FIRMS
The next questions are about the ways in which the FCA communicates with your firm.

ASK ALL FIRMS
[COMMSCLEAR]

Q11. To what extent do you agree or disagree with the following statements?

[SINGLE CODE PER ROW]

		Strongly agree	*Agree*	*Neither agree nor disagree*	*Disagree*	*Strongly disagree*	*Don't know*
1	Overall, the FCA's communications to my firm are CLEAR	☐	☐	☐	☐	☐	☐
2	Overall, the FCA's communications to my firm are CONSISTENT	☐	☐	☐	☐	☐	☐
3	Overall, the FCA's communications to my firm are RELEVANT	☐	☐	☐	☐	☐	☐
4	Overall, the FCA's communications to my firm are CONCISE	☐	☐	☐	☐	☐	☐

ASK ALL FIRMS EXCEPT CONSUMER CREDIT FIRMS WITH LIMITED PERMISSIONS
[COMMSLEVEL]

Q12. Thinking about the different channels of communication that the FCA uses: over the last 12 months, would you say that the FCA contacted your firm too often, not enough, or would you say the level of contact was about right?

[SINGLE CODE PER ROW]

		Too often	*About right*	*Not enough*	*Don't know*
1	Telephone	☐	☐	☐	☐
2	Email	☐	☐	☐	☐
3	Postal mail	☐	☐	☐	☐
4	Online/MS Teams calls	☐	☐	☐	☐

5	In person meetings	☐	☐	☐	☐
6	Through FCA hosted events (e.g. webinars, conferences)	☐	☐	☐	☐
7	Through social media (e.g. X (formerly known as Twitter), LinkedIn)	☐	☐	☐	☐

ASK ALL FIRMS
[COMMSSOURCE]

Q13. What information sources do you use to keep up to date with financial services regulation and the FCA?

Please select all that apply.

[MULTI CODE EXCEPT 'NONE OF THE ABOVE']

1	FCA hosted events	☐
2	FCA speeches / FCA speakers at industry events	☐
3	FCA Regulation round-up	☐
4	FCA Supervision Hub (formerly customer contact centre)	☐
5	FCA supervisors	☐
6	FCA website	☐
7	Letters from the FCA	☐
8	External advisers (lawyers, consultants etc.)	☐
9	The media	☐
10	LinkedIn	☐
11	Trade associations	☐
12	Blogs	☐
13	Podcasts	☐
14	None of the above	☐

4. Impact of FCA Regulation

ASK ALL FIRMS
The next questions are about your views on the impact of FCA regulation, the regulatory framework, regulatory reform, innovation and how the FCA compares internationally.

ASK ALL FIRMS
[FCAREG1]

Q14. To what extent do you agree or disagree with the following statements about the impact of FCA regulation?

[SINGLE CODE PER ROW]

		Strongly agree	*Agree*	*Neither agree nor disagree*	*Disagree*	*Strongly disagree*	*Don't know*
1	The work of the FCA enhances the reputation of the UK as a financial centre	☐	☐	☐	☐	☐	☐
2	FCA regulation has helped my firm to deliver better outcomes for consumers	☐	☐	☐	☐	☐	☐
3	The work of the FCA is effective in supporting international trade in the financial services industry	☐	☐	☐	☐	☐	☐

ASK ALL FIRMS EXCEPT CONSUMER CREDIT FIRMS WITH LIMITED PERMISSIONS
[FCAREG2]

Q15. To what extent do you agree or disagree with the following statements about the regulatory framework?

[SINGLE CODE PER ROW]

		Strongly agree	*Agree*	*Neither agree nor disagree*	*Disagree*	*Strongly disagree*	*Don't know*
1	The regulatory framework is clear and well-understood by all market participants	☐	☐	☐	☐	☐	☐
2	The regulatory framework is trusted by all market participants	☐	☐	☐	☐	☐	☐
3	The FCA acts proportionately, so that the costs imposed on firms are	☐	☐	☐	☐	☐	☐

	proportionate to the benefits gained						

ASK ALL FIRMS EXCEPT CONSUMER CREDIT FIRMS WITH LIMITED PERMISSIONS
[CDREQ1]

Q16. To what extent do you agree or disagree with the following statements about regulatory reform?

[SINGLE CODE PER ROW]

		Strongly agree	*Agree*	*Neither agree nor disagree*	*Disagree*	*Strongly disagree*	*Don't know*
1	The FCA is working well to support government targets to cut the administrative burden of regulation by 25%	☐	☐	☐	☐	☐	☐
2	Simplification of requirements on firms in the FCA Handbook have helped us to cut our costs	☐	☐	☐	☐	☐	☐
3	Simplification of requirements on firms in the FCA Handbook is having a positive impact on market and consumer outcomes	☐	☐	☐	☐	☐	☐
4	My firm understands what the FCA expects in terms of support for consumers and embedding the Consumer Duty	☐	☐	☐	☐	☐	☐

ASK ALL FIRMS EXCEPT CONSUMER CREDIT FIRMS WITH LIMITED PERMISSIONS
[CDREQ2]

Q17. In which of the following areas should the FCA simplify its conduct requirements on firms? Please answer yes, no or don't know for each area.

[SINGLE CODE PER ROW]

		Yes	*No*	*Don't know*
1	Firm governance, e.g. the Senior Managers and Certification Regime (SM&CR), and Systems and Controls rules (SYSC)	☐	☐	☐
2	Client assets	☐	☐	☐

3	Product governance	☐	☐	☐
4	Fair value	☐	☐	☐
5	Sales standards, disclosure and financial promotion	☐	☐	☐
6	Reporting standards	☐	☐	☐

ASK ALL FIRMS EXCEPT CONSUMER CREDIT FIRMS WITH LIMITED PERMISSIONS
[CDREQ_OE]

Q18. Do you have any general comments on how the FCA can simplify its Handbook further?

ALLOW RESPONDENT TO SKIP QUESTIONS (LEAVE BLANK)
OPEN

ASK ALL FIRMS EXCEPT CONSUMER CREDIT FIRMS WITH LIMITED PERMISSIONS
[FCAREG3]

Q19. To what extent do you agree or disagree with the following statements about innovation?

[SINGLE CODE PER ROW]

		Strongly agree	*Agree*	*Neither agree nor disagree*	*Disagree*	*Strongly disagree*	*Don't know*
1	The FCA is effective at supporting the development of digital markets and new technologies in financial products and services	☐	☐	☐	☐	☐	☐
2	The FCA is able to adapt its regulatory requirements to respond efficiently to innovation and new challenges	☐	☐	☐	☐	☐	☐
3	The FCA's innovation services are effective in supporting growth	☐	☐	☐	☐	☐	☐

ASK ALL FIRMS EXCEPT CONSUMER CREDIT FIRMS WITH LIMITED PERMISSIONS
[INN1]

Q20. Is your firm aware of, or has it used in the last 12 months, the FCA's innovation services, which include the Regulatory Sandbox, the Innovation Pathways, the Digital Sandbox and the Supercharged Sandbox?

[SINGLE CODE ONLY]

1. Not aware
2. Aware of the FCA's innovation services but have never used
3. Used the FCA's innovation services but not in the last 12 months
4. Used the FCA's innovation services in the last 12 months
5. Don't know

ASK ALL FIRMS EXCEPT CONSUMER CREDIT FIRMS WITH LIMITED PERMISSIONS
[INTREG1]

Q21. Is your firm regulated, and does it operate, outside the UK?

[SINGLE CODE ONLY]

1. Yes
2. No
3. Don't know

ASK ALL FIRMS THAT OPERATE AND ARE REGULATED OUTSIDE THE UK (INTREG1=1)
[INTREG2]

Q22. How does the FCA compare to financial regulators in other leading global financial centres (e.g. New York, Singapore and Hong Kong) on each of the following. Would you say the FCA is….

[SINGLE CODE PER ROW]

		Much better than others	*A little better than others*	*About the same as others*	*A little worse than others*	*Much worse than others*	*Don't know*
1	Supporting economic growth	☐	☐	☐	☐	☐	☐
2	Consumer protection	☐	☐	☐	☐	☐	☐
3	Market integrity	☐	☐	☐	☐	☐	☐
4	Supporting innovation and fintech	☐	☐	☐	☐	☐	☐

ASK ALL FIRMS THAT OPERATE AND ARE REGULATED OUTSIDE THE UK (INTREG1=1)
[INTREG_OE]

Q23. Do you have any general comments about how the FCA is performing compared with other international regulators?

ALLOW RESPONDENT TO SKIP QUESTIONS (LEAVE BLANK)
OPEN

ASK ALL FIRMS EXCEPT CONSUMER CREDIT FIRMS WITH LIMITED PERMISSIONS AND ONLY ASK THOSE WITH APPOINTED REPS
[APPREP]

Q24. The next question is for principal firms who appoint and are responsible for overseeing appointed representatives.

An appointed representative is a firm or person who carries out a regulated activity on behalf, and under the responsibility, of a firm authorised by the FCA (the principal firm).

As a result of the FCA's actions in the last 12 months, how have principal firms in your sector changed the way they oversee their Appointed Representatives?

Has oversight in your sector…

[SINGLE CODE ONLY]

1. Increased
2. Stayed the same
3. Decreased
4. Not applicable – my firm does not have any Appointed Representatives
5. Not applicable – firms in my sector do not appoint or oversee Appointed Representatives
6. Don't know

5. Enforcement and Identifying Risk

ASK ALL FIRMS
In the next section we will ask about the FCA's role in identifying emerging risks within the industry and associated enforcement action.

ASK ALL FIRMS
[RISKAWARE]

Q25. Do you feel there are any significant or emerging risks in your market that the FCA is not currently aware of?

[SINGLE CODE ONLY]

1. Yes
2. No
3. Don't know

ASK IF RISKAWARE = 'Yes'
[RISKWHAT]

Q26. What are the significant or emerging risks that you feel the FCA is not currently aware of?

ALLOW RESPONDENT TO SKIP QUESTION
OPEN

ASK ALL FIRMS
[RISKBAL]

Q27. Using the following 10 point scale, where do you view the FCA's overall approach to risk?

[SINGLE CODE ONLY]

Extremely risk averse									*Extremely risk tolerant*
1	2	3	4	5	6	7	8	9	10
☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

ASK ALL FIRMS EXCLUDING CONSUMER CREDIT FIRMS WITH LIMITED PERMISSIONS
[RISKCONSISTENT]

Q28. And, in your experience over the last 12 months, how consistent is the FCA in its approach to risk? Would you say the FCA is …

[SINGLE CODE ONLY]

1. Very consistent on risk
2. Fairly consistent on risk
3. Not very consistent on risk
4. Not at all consistent on risk
5. Don't know

ASK ALL FIRMS EXCLUDING CONSUMER CREDIT FIRMS WITH LIMITED PERMISSIONS
[ENFORCEFFECT]

Q29. How effective do you think the FCA's enforcement actions have been in reducing further harm in the industry?

[SINGLE CODE PER ROW]

		Very effective	*Fairly effective*	*Not very effective*	*Not at all effective*	*Don't know*
1	Issuing of a public censure	☐	☐	☐	☐	☐
2	Issuing of a fine/ financial penalty	☐	☐	☐	☐	☐
3	Limiting of a firm or individual's activities/ Withdrawal of a selected permission	☐	☐	☐	☐	☐
4	Withdrawal of authorised status	☐	☐	☐	☐	☐

5	Launch of a criminal prosecution	☐	☐	☐	☐	☐

6. FCA Focus and Processes

ASK ALL FIRMS EXCEPT CONSUMER CREDIT FIRMS WITH LIMITED PERMISSIONS
[FCAFOCUS]

Q30. Thinking now about the FCA's work to promote effective competition within the industry. Do you think the emphasis the FCA places on the following areas is too much, about right or too little?

[SINGLE CODE PER ROW]

		Too much emphasis	*About right*	*Too little emphasis*	*Don't know*
1	Supporting innovation within the industry	☐	☐	☐	☐
2	Ensuring products and services provide fair value to customers	☐	☐	☐	☐
3	Removing barriers to new firm entrants	☐	☐	☐	☐
4	Tackling anti-competitive conduct	☐	☐	☐	☐

ASK ALL FIRMS
[AUTHS1]

Q31. Has your firm had experience of the FCA's Authorisation process in the last 12 months, including Variations of Permission, SMCR applications, Changes in Control and Cancellations, Waivers and Pre-Application Support Service?

[SINGLE CODE ONLY]

1. Yes
2. No
3. Don't know

ASK IF AUTHS1=1
[AUTHS2]

Q32. To what extent do you agree or disagree with the following statements about your experience of the FCA's Authorisation process?

[SINGLE CODE PER ROW]

		Strongly agree	*Agree*	*Neither agree nor disagree*	*Disagree*	*Strongly disagree*	*Don't know*
1	The amount of time it took to receive the authorisation was reasonable	☐	☐	☐	☐	☐	☐

2	It was clear what was required of my firm	☐	☐	☐	☐	☐	☐
3	The FCA was helpful	☐	☐	☐	☐	☐	☐
4	Overall, the authorisation process was straightforward	☐	☐	☐	☐	☐	☐

ASK ALL FIRMS
[INFOREQUESTS]

Q33. Which of the following best describes how you feel about the number of data/ information requests your firm has received from the FCA in the last 12 months?

[SINGLE CODE ONLY]

1. Fewer than I think we should receive
2. About right
3. A lot, but I understand why this is needed
4. More than seems necessary for the FCA to do its business
5. Don't know

ASK ALL FIRMS
[INFOATTITUDES]

Q34. To what extent do you agree or disagree with the following statements about data/ information requests your firm receives from the FCA?

[SINGLE CODE PER ROW]

		Strongly agree	*Agree*	*Neither agree nor disagree*	*Disagree*	*Strongly disagree*	*Don't know*
1	The FCA gives my firm enough time to compile the data/ information that they request	☐	☐	☐	☐	☐	☐
2	The FCA only asks for data/ information about my firm that they cannot get from other sources	☐	☐	☐	☐	☐	☐
3	The information requested by the FCA is often difficult to collate	☐	☐	☐	☐	☐	☐
4	The FCA reviews the information it requests and feeds back in a timely manner	☐	☐	☐	☐	☐	☐

5	The FCA clearly explains why it wants the data/information that it asks my firm to provide	☐	☐	☐	☐	☐	☐

ASK IF INFOREQUESTS =4
[INFOREQUESTS_OE]

Q35. You answered that the number of data/information requests seems more than necessary for the FCA to do its business, which particular requests were you thinking about?

ALLOW RESPONDENT TO SKIP QUESTION
OPEN

7. Market Excellence

ASK ALL FIRMS INVOLVED IN WHOLESALE MARKETS
The next questions are about your views on the impact of FCA regulation specifically in relation to wholesale markets.

ASK ALL FIRMS INVOLVED IN WHOLESALE MARKETS
[WSREG]

Q36. To what extent do you agree or disagree with the following statements?

[SINGLE CODE PER ROW]

		Strongly agree	*Agree*	*Neither agree nor disagree*	*Disagree*	*Strongly disagree*	*Don't know*
1	The FCA is effective in regulating wholesale markets	☐	☐	☐	☐	☐	☐
2	FCA regulation supports market participants determining fair value in wholesale markets	☐	☐	☐	☐	☐	☐
3	FCA regulation ensures the integrity of wholesale markets	☐	☐	☐	☐	☐	☐
4	FCA regulation in wholesale markets is proportional in terms of the benefits versus the costs	☐	☐	☐	☐	☐	☐

ASK ALL FIRMS INVOLVED IN WHOLESALE MARKETS
[WSUK]

Q37. Over the last 12 months, do you think the UK's position in wholesale markets has…

[SINGLE CODE ONLY]

1. Strengthened
2. Weakened
3. Or has remained the same during this time
4. Don't know

ASK ALL FIRMS INVOLVED IN WHOLESALE MARKETS
[WSPOS]

Q38. You said that the UK's position in wholesale markets [has improved/ has worsened/ is unchanged] over the last 12 months [if WSUK = 1, 2 OR 3]. Taking everything into account, can you tell us how the FCA's actions have impacted the UK's position in the wholesale markets during this time.

[SINGLE CODE ONLY]

Significant negative impact										*Significant positive impact*	
0	1	2	3	4	5	6	7	8	9	10	*Don't know*
☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐	☐

8. Market Abuse

ASK ALL FIRMS INVOLVED IN WHOLESALE MARKETS
[MAISSUE]

Market abuse can occur in a number of ways:

- Delayed or misleading disclosures – listed issuers do not disclose inside information in a timely manner or issue misleading statements
- Insider dealing – people with access to inside information disclose it unlawfully and/ or use it to trade in their own financial interests
- Market manipulation – participants trade in a way designed to manipulate the price of a financial instrument

Q39. Overall, how much of an issue do you believe market abuse is in the UK? Do you feel this is a…

[SINGLE CODE ONLY]

1. Very big issue
2. Fairly big issue
3. Not a very big issue
4. Not an issue at all
5. Don't know

ASK ALL FIRMS INVOLVED IN WHOLESALE MARKETS
[MAEFFEC1]

Q40. Over the last 12 months, how effective do you think the FCA has been in protecting UK markets from...

[SINGLE CODE PER ROW]

		Very effective	*Fairly effective*	*Not very effective*	*Not at all effective*	*Don't know*
1	Delayed or misleading disclosures from listed issuers	☐	☐	☐	☐	☐
2	Insider dealing	☐	☐	☐	☐	☐
3	Market manipulation	☐	☐	☐	☐	☐

ASK ALL FIRMS INVOLVED IN WHOLESALE MARKETS
[MAEFFEC2]

Q41. How effective has the FCA been in combatting market abuse in the UK compared to regulators in other global markets. Has the FCA been…

[SINGLE CODE ONLY]

1. Much better
2. A little better
3. About the same
4. A little worse
5. Much worse
6. Don't know

ASK ALL FIRMS
[LAUNDER]

Q42. To what extent do you agree that the FCA's anti-money laundering (AML) systems and controls response is proportionate?

[SINGLE CODE ONLY]

1. Strongly agree
2. Agree
3. Neither agree nor disagree
4. Disagree
5. Strongly disagree
6. Don't know

ASK ALL FIRMS
[LAUNDER2]

Q43. To what extent do you agree that the FCA's anti-money laundering (AML) systems and controls response is effective at tackling levels of money laundering risk?

[SINGLE CODE ONLY]

1. Strongly agree
2. Agree
3. Neither agree nor disagree
4. Disagree
5. Strongly disagree
6. Don't know

ASK ALL FIRMS
[FINCRIM]

Q44. How well does the FCA explain what is expected of firms in order for them to comply with its financial crime controls?

[SINGLE CODE ONLY]

1. Very well
2. Quite well
3. Not very well
4. Not at all well
5. Don't know

9. FCA Staff and Execs

ASK IF 'FIXED' OR 'FLEXIBLE'

The next questions are about [IF PORTFOLIO = 1: your FCA supervisors.] [IF PORTFOLIO = 2: FCA staff.]

IF PORTFOLIO = 'Fixed'
[FCASUPER]

Q45. In relation to your FCA supervisors, to what extent do you agree or disagree with the following statements?

[SINGLE CODE PER ROW]

		Strongly agree	*Agree*	*Neither agree nor disagree*	*Disagree*	*Strongly disagree*	*Don't know*
1	My FCA supervisors are knowledgeable about FCA rules and requirements	☐	☐	☐	☐	☐	☐
2	My FCA supervisors have sufficient experience	☐	☐	☐	☐	☐	☐
3	My FCA supervisors exercise good judgement	☐	☐	☐	☐	☐	☐

4	My FCA supervisors are appropriately qualified and have the necessary skills to undertake the role	☐	☐	☐	☐	☐	☐
5	My FCA supervisors' approach is consistent with the FCA's strategy	☐	☐	☐	☐	☐	☐
6	My FCA supervisors have sufficient knowledge to understand my firm	☐	☐	☐	☐	☐	☐

IF PORTFOLIO = 'Flexible'
[FCASTAFF]

Q46. In relation to FCA staff (e.g. the FCA Supervision Hub [formerly the FCA's customer contact centre]), to what extent do you agree or disagree with the following statements?

[SINGLE CODE PER ROW]

		Strongly agree	*Agree*	*Neither agree nor disagree*	*Disagree*	*Strongly disagree*	*Don't know*
1	FCA staff are knowledgeable about FCA rules and requirements	☐	☐	☐	☐	☐	☐
2	FCA staff have sufficient experience	☐	☐	☐	☐	☐	☐
3	FCA staff have a good understanding of the sector(s) my firm operates in	☐	☐	☐	☐	☐	☐
4	FCA staff are appropriately qualified and have the necessary skills to undertake the role	☐	☐	☐	☐	☐	☐
5	Guidance provided by FCA staff is consistent with the FCA's strategy	☐	☐	☐	☐	☐	☐

ASK ALL FIRMS
[EXCTEAM3]

Q47. Which of the following at the FCA has your firm had contact with over the last 12 months?

Please select all that apply

[FIX./DO NOT RANDOMISE]
[SINGLE CODE ONLY]

1. Senior execs
2. Supervisor(s)
3. MyFCA portal
4. Supervision Hub/telephone contact centre
5. Authorisations
6. Enforcement
7. None of these
8. Don't know

ASK ALL FIRMS EXCEPT CONSUMER CREDIT FIRMS WITH LIMITED PERMISSIONS
[EXCTEAM]

Q48. As of January 2026, the FCA's senior executive team consisted of Nikhil Rathi, Stephen Braviner Roman, Therese Chambers, Sheree Howard, Sarah Pritchard, Jessica Rusu, Steve Smart, Siobhán Sheridan and David Geale.

Before today, how many of the FCA's senior executive team was your firm aware of?

[SINGLE CODE ONLY]

1. All of the senior executive team
2. Most of them
3. Some of them
4. One or two of them
5. None of them
6. Don't know

ASK IF EXCTEAM = 1,2,3,4
[EXCTEAM2]

Q49. Thinking of the senior executive team as a whole, to what extent do you agree or disagree with the following statements?

[SINGLE CODE PER ROW]

		Strongly agree	*Agree*	*Neither agree nor disagree*	*Disagree*	*Strongly disagree*	*Don't know*
1	The FCA's senior executive team has a strongly positive presence at industry events	☐	☐	☐	☐	☐	☐
2	The FCA's senior executive team has a strongly positive media and political presence	☐	☐	☐	☐	☐	☐

10. Closing

ASK ALL FIRMS
[ROLE1]

Q50. Which of the following roles at your firm (including at group level, if appropriate) were involved in completing this questionnaire?

Please select all that apply.

1. Chief Exec/CEO
2. Partner
3. Compliance – Director/Head
4. Compliance – Middle management
5. Compliance – Analyst/officer
6. Other Director/Head
7. Other Middle management
8. Other Analyst/officer
9. External consultant
10. Other (please specify)

ASK IF ROLE1= 1
[ROLE1_OE]

Q51. The next question is asked specifically of the CEO of your firm/group. What else, if anything, would you like to see the FCA do more or less of, in the next 12 months?

ALLOW RESPONDENT TO SKIP QUESTIONS (LEAVE BLANK)

OPEN – What would you like to see the FCA do more of?
OPEN – What would you like to see the FCA do less of?

ASK ALL FIRMS
[GENERAL_OE]

Q52. Finally, please use the space below to share any further feedback you wish to give to the FCA.

ALLOW RESPONDENT TO SKIP QUESTIONS (LEAVE BLANK)
OPEN

8.2 Appendix 2 – Question wording changes between 2025 & 2026

2026 Question No. & variable name	*2025 Wording*	*2026 Wording*	*Change type & impact on trackability*
Q1 [SATISFACTION]	Taking into account all of your firm's dealings with the FCA, how satisfied are you with the relationship?	Taking into account all of your firm's dealings with the FCA in the last 12 months, how satisfied are you with the relationship?	Minor, trackable
Q2 [EFFECTIVENESS]	Overall, from your firm's perspective, how effective has the FCA been in regulating the financial services industry in the last year?	Overall, from your firm's perspective, how effective has the FCA been in regulating the financial services industry in the last 12 months...	Minor, trackable
Q3 [CONFOBJ]	How confident are you that the FCA's oversight of the industry delivers on the following statutory objectives?	How confident are you that the FCA is delivering on each of its statutory objectives?	Minor, trackable
Q4 [CONFOBJ2ND]	Alongside its primary strategic and operational objectives, the FCA has a secondary international competitiveness and growth objective (SICGO). How confident are you that the FCA's oversight of the industry delivers on this objective?	Alongside its primary strategic and operational objectives, the FCA has a secondary international competitiveness and growth objective (SICGO). How confident are you that the FCA is delivering on this objective?	Minor, trackable
Q5 [UNDOBJ2ND]	How well would you say your firm understands what the FCA is trying to achieve through the secondary international competitiveness and growth objective (SICGO)?	How well would you say your firm understands what the FCA is trying to achieve through its secondary international competitiveness and growth objective (SICGO)?	Minor, trackable
Q10 [FCAPRA]	And to what extent would you agree or disagree with the following statements?	To what extent would you agree or disagree with the following statement?	Minor, trackable
Q13 [COMMSSOURCE]	What information sources do you use to keep up to date with regulation and the FCA?	What information sources do you use to keep up to date with financial services regulation and the FCA?	Minor, trackable
Q14 [FCAREG1]	To what extent do you agree or disagree with the following statements?	To what extent do you agree or disagree with the following statements about the impact of FCA regulation?	Minor, trackable
Q14_3 [FCAREG1]	The work of the FCA is effective in promoting international trade in the financial services industry	The work of the FCA is effective in supporting international trade in the financial services industry	Substantial, not trackable
Q15 [FCAREG2]	To what extent do you agree or disagree with the following statements	To what extent do you agree or disagree with the following statements about the regulatory framework?	Minor, trackable

2026 Question No. & variable name	***2025 Wording***	***2026 Wording***	***Change type & impact on trackability***
Q29 [ENFORCEFFECT]	How effective do you think each of the following enforcement actions has been in reducing further harm to the industry?	How effective do you think the FCA's enforcement actions have been in reducing further harm to the industry?	Minor, trackable
Q29_3 [ENFORCEFFECT]	Limiting of a firm or individual's activities/ Withdrawal of selected permission	Limiting of a firm or individual's activities/ Withdrawal of a selected permission	Minor, trackable
Q29_5 [ENFORCEFFECT]	Launch of criminal prosecution	Launch of a criminal prosecution	Minor, trackable
Q33 [INFOREQUESTS]	Which of the following best describes how you feel about the number of data/ information requests your firm receives from the FCA?	Which of the following best describes how you feel about the number of data/ information requests your firm has received from the FCA in the last 12 months?	Minor, trackable
Q45_5 [FCASUPER]	My FCA supervisors' approach is consistent with that from the leaders of the FCA, and the FCA's wider policy approach	My FCA supervisors' approach is consistent with the FCA's strategy	Substantial, not trackable
Q46 [FCASTAFF]	In relation to FCA staff (e.g. the FCA Supervision Hub, [formerly FCA customer contact centre]), to what extent to do you agree or disagree with the following statements?	In relation to FCA staff (e.g. the FCA Supervision Hub [formerly the FCA's customer contact centre]), to what extent do you agree or disagree with the following statements?	Minor, trackable
Q46_4 [FCASTAFF]	Guidance provided by FCA staff is consistent with that from the leaders of the FCA, and the FCA's wider policy approach	Guidance provided by FCA staff is consistent with the FCA's strategy	Substantial, not trackable

8.3 Appendix 3 – Communication materials (warm-up letters, invitations, reminders)

8.3.1 Warm-up

{Full name}
{Organisation name}

Ref: RespondentKey
Date: {Date}

Dear {First_Name},

Your opportunity to tell the Financial Conduct Authority (FCA) what you think

We wanted to let you know that you will shortly be contacted by the independent research firm Verian asking you to take part in an online study, the **2025-2026 FCA and Practitioner Panel Survey**. This is an excellent opportunity for you to provide your views of the FCA's performance over the last 12 months. As a senior leader your personal and honest input would be greatly valued.

This is an important opportunity for you to share your views on how we work with the industry. We use your responses to shape how we deliver the priorities in our five-year strategy. Your feedback enables us to better understand what really matters to you. It is essential to shaping how we operate and helps us to improve as a regulator.

The Practitioner Panel and the FCA's Executive team and Board will receive the results of the survey. We would appreciate the survey being completed by the most senior person in your firm or group (Chief Executive or equivalent), and for that person to answer for your firm or, if your firm is part of a group, for your group.

The FCA Panels play a vital role in representing the interests and perspectives of regulated firms, ensuring that the voice of the industry is heard. Your feedback, through this survey, helps them to fulfil that role effectively too.

The 2025-2026 survey should only take {insert interview length} minutes to complete. Taking part is voluntary and **all responses will remain completely anonymous**.

If you have any questions, you can contact Verian on 0800 015 0302 or at fcappsurvey@veriangroup.com. Alternatively, you can contact the FCA Supervision Hub on 0300 500 0597. You can find more information about previous surveys and the FCA's Practitioner Panels, including the Smaller Business Practitioner Panel, at www.fca-practitioner-panels.org.uk/. For more information about this year's survey visit www.fcapractitionerpanelsurvey.co.uk.

We will present the results in a report which will be published in autumn 2026.

Thank you for helping us.

Yours sincerely,

Sarah Pritchard
Deputy Chief Executive
Financial Conduct Authority

Matt Hammerstein
Chair
FCA Practitioner Panel

8.3.2 Invitation

FCA FINANCIAL CONDUCT AUTHORITY

FCA Practitioner Panel

{Full name}
{Organisation name}

Ref: RespondentKey
Date: {Date}

Dear {First_Name},

Have your say: the Financial Conduct Authority (FCA) and Practitioner Panel Survey 2025-2026

We are writing to ask you to take part in the FCA and Practitioner Panel joint survey. We want to know what you think of the FCA's performance over the last 12 months and where the organisation can improve. As a senior leader we would greatly value your personal and honest input.

The purpose of this survey is to give firms the opportunity to comment on the ability of the FCA to deliver on its statutory objectives, to enable the FCA to better understand issues affecting firms and to assess any changes needed to their approach. The Practitioner Panel, the FCA Executive team and Board will receive the survey results directly.

The 2025-2026 survey should only take {insert interview length} minutes to complete. Taking part is voluntary and **all responses will remain completely anonymous.**

How to take part

1. Go to www.fcapractitionerpanelsurvey.co.uk and select "Click here to complete the survey"
2. Enter your log-in details in the boxes provided:

   Username [ ] **Password** [ ]

3. Select "**START NOW**" to complete the survey and submit when done

We would appreciate the survey being completed by the most senior person in your firm or group (Chief Executive or equivalent). If your firm is a part of a group, please answer from the group's perspective. Each group should only receive one survey invitation.

More information about the survey, including a **PDF copy of the questionnaire**, can be found at www.fcapractitionerpanelsurvey.co.uk.

Survey results
Verian will present the survey results directly to the FCA Board and the Practitioner Panel. The FCA will publish the findings from the joint survey in autumn 2026. For information about the Practitioner Panels, including the Smaller Business Practitioner Panel, and previous surveys, please visit www.fca-practitioner-panels.org.uk.

If you have any questions, please contact Verian on 0800 015 0302 or at fcappsurvey@veriangroup.com. Alternatively, you can contact the FCA Supervision Hub on 0300 500 0597.

Thank you for helping us. This survey is a valuable source of information for the FCA and the Practitioner Panel, and your participation is greatly appreciated.

Yours sincerely,

Sarah Pritchard
Deputy Chief Executive
Financial Conduct Authority

Matt Hammerstein
Chair
FCA Practitioner Panel

About the survey

What is the survey about?
The purpose of this survey is to give firms the opportunity to comment on the ability of the FCA to deliver on its statutory objectives, to enable the FCA to better understand issues affecting firms and to assess any changes needed to their approach. The survey is to obtain views from within the financial services industry of how well the FCA is performing and helps us focus on the issues that matter most. The survey asks about your interactions with the FCA and how FCA regulation has impacted on your firm and business.

Confidentiality
The independent research company, Verian, is conducting the survey. In line with the Market Research Society Code of Conduct, Verian will treat all survey responses in the strictest confidence, and no personally identifiable information will be published or shared with the FCA or Practitioner Panel. To find out more about Verian, please visit **www.veriangroup.com**.

Why should I take part?
This is an opportunity to have your say about how the FCA carries out its regulatory duties. The results from this survey will help shape how the FCA operates. Your feedback enables us to better understand what really matters to you and helps us to improve as a regulator.

Who should take part?
An important element of this survey is that it collects the views of people running regulated firms, as we use it to assess any changes we should consider making to enable us to operate more efficiently and effectively. This is why we are asking that the most senior person in your organisation (Chief Executive or equivalent) completes this survey.

What will happen to my answers and the information I give?
The information given by respondents will be combined and used by the FCA and the Panel to provide a current picture of the FCA's regulatory performance.
The results of the survey will be fed back directly to the Practitioner Panel and the FCA's Executive team and Board.

Is a paper copy of the questionnaire available?
Yes. On the survey homepage (www.fcapractitionerpanelsurvey.co.uk), we have provided the option of printing out a paper copy of the questionnaire, which may help you to gather the required information.

8.3.3 First Reminder

{Full name}
{Organisation name}

Ref: {RespondentKey}
Date: {Date}

Dear {First_Name},

Have your say: the Financial Conduct Authority (FCA) and Practitioner Panel Survey 2025-2026

We recently wrote to you regarding the above survey. Our records suggest that the survey has not yet been completed by your organisation.

We would be grateful if you would complete the 2025-2026 survey, which should only take {insert interview length} minutes to complete. Taking part is voluntary and **all responses will remain completely anonymous.**

How to take part

1. Go to www.fcapractitionerpanelsurvey.co.uk and select "Click here to complete the survey"
2. Enter your log-in details in the boxes provided:

   Username [ ] **Password** [ ]

3. Select "**START NOW**" to complete the survey and submit when done

If you have already completed the survey, please ignore this message, and I apologise for contacting you again.

We would appreciate the questionnaire being completed by the most senior person in your firm or group (Chief Executive or equivalent). If your firm is a part of a group, please answer from the group's perspective. Each group should only receive one survey invitation.

More information about the survey, including a **PDF copy of the questionnaire**, can be found at www.fcapractitionerpanelsurvey.co.uk.

If you have any questions, please contact Verian on 0800 015 0302 or at fcappsurvey@veriangroup.com. Alternatively, you can contact the FCA Supervision Hub on 0300 500 0597.

Thank you for your contribution.

Yours sincerely,

Stuart Grant
Senior Director
Verian

About the survey

What is the survey about?
The purpose of this survey is to give firms the opportunity to comment on the ability of the FCA to deliver on its statutory objectives, to enable the FCA to better understand issues affecting firms and to assess any changes needed to their approach. The survey is to obtain views from within the financial services industry of how well the FCA is performing and helps us focus on the issues that matter most. The survey asks about your interactions with the FCA and how FCA regulation has impacted on your firm and business.

Confidentiality
The independent research company, Verian, is conducting the survey. In line with the Market Research Society Code of Conduct, Verian will treat all survey responses in the strictest confidence, and no personally identifiable information will be published or shared with the FCA or Practitioner Panel. To find out more about Verian, please visit www.veriangroup.com.

Why should I take part?
This is an opportunity to have your say about how the FCA carries out its regulatory duties. The results from this survey will help shape how the FCA operates. Your feedback enables us to better understand what really matters to you and helps us to improve as a regulator.

Who should take part?
An important element of this survey is that it collects the views of people running regulated firms, as we use it to assess any changes we should consider making to enable us to operate more efficiently and effectively. This is why we are asking that the most senior person in your organisation (Chief Executive or equivalent) completes this survey.

What will happen to my answers and the information I give?
The information given by respondents will be combined and used by the FCA and the Panel to provide a current picture of the FCA's regulatory performance.
The results of the survey will be fed back directly to the Practitioner Panel and the FCA's Executive team and Board.

Is a paper copy of the questionnaire available?
Yes. On the survey homepage (www.fcapractitionerpanelsurvey.co.uk), we have provided the option of printing out a paper copy of the questionnaire, which may help you to gather the required information.

8.3.4 Second Reminder

FAO {Full name} Ref: {RespondentKey}
{Organisation name} Date: {Date}

Dear {First_name},

Have your say: the Financial Conduct Authority (FCA) and Practitioner Panel Survey 2025-2026

We are still interested in hearing **your views** for the FCA and Practitioner Panel Survey. Our records suggest that the survey has not yet been completed by your organisation.

We would be grateful if you would complete the 2025-2026 survey, which should only take {insert interview length} minutes to complete. Taking part is voluntary and **all responses will remain completely anonymous**.

How to take part

1. Go to www.fcapractitionerpanelsurvey.co.uk and select "Click here to complete the survey"
2. Enter your log-in details in the boxes provided:

   Username: {ID}
   Password: {Password}

3. Select "**START NOW**" to complete the survey and submit when done

If you have already completed the survey, please ignore this message, and I apologise for contacting you again.

We would appreciate the questionnaire being completed by the most senior person in your firm or group (Chief Executive or equivalent). If your firm is a part of a group, please answer from the group's perspective. Each group should only receive one survey invitation.

More information about the survey, including a **PDF copy of the questionnaire**, can be found at www.fcapractitionerpanelsurvey.co.uk.

If you have any questions, please contact Verian on 0800 015 0302 or at fcappsurvey@veriangroup.com. Alternatively, you can contact the FCA Supervision Hub on 0300 500 0597.

Verian is an independent market research company and we have been commissioned by the FCA and Practitioner Panel to conduct the survey. We will treat all survey responses in the strictest confidence, according to the Market Research Society Code of Conduct. In reporting the survey results to the FCA and the Panel, Verian will always group responses together to ensure that no answers can be identified in terms of individual, firm or group.

Thank you for your contribution.

Yours sincerely,

Stuart Grant
Senior Director
Verian

About the survey

What is the survey about?
The purpose of this survey is to give firms the opportunity to comment on the ability of the FCA to deliver on its statutory objectives, to enable the FCA to better understand issues affecting firms and to assess any changes needed to their approach. The survey is to obtain views from within the financial services industry of how well the FCA is performing and helps us focus on the issues that matter most. The survey asks about your interactions with the FCA and how FCA regulation has impacted on your firm and business.

Confidentiality
The independent research company, Verian, is conducting the survey. In line with the Market Research Society Code of Conduct, Verian will treat all survey responses in the strictest confidence, and no personally identifiable information will be published or shared with the FCA or Practitioner Panel. To find out more about Verian, please visit **www.veriangroup.com**.

Why should I take part?
This is an opportunity to have your say about how the FCA carries out its regulatory duties. The results from this survey will help shape how the FCA operates. Your feedback enables us to better understand what really matters to you and helps us to improve as a regulator.

Who should take part?
An important element of this survey is that it collects the views of people running regulated firms, as we use it to assess any changes we should consider making to enable us to operate more efficiently and effectively. This is why we are asking that the most senior person in your organisation (Chief Executive or equivalent) completes this survey.

What will happen to my answers and the information I give?
The information given by respondents will be combined and used by the FCA and the Panel to provide a current picture of the FCA's regulatory performance.
The results of the survey will be fed back directly to the Practitioner Panel and the FCA's Executive team and Board.

Is a paper copy of the questionnaire available?
Yes. On the survey homepage (www.fcapractitionerpanelsurvey.co.uk), we have provided the option of printing out a paper copy of the questionnaire, which may help you to gather the required information.

8.3.5 Final Reminder

FAO {Full name}
{Organisation name}

Ref: {RespondentKey}
Date: {Date}

Dear {First_name},

Have your say: the Financial Conduct Authority (FCA) and Practitioner Panel Survey 2025-2026 – Still Time to Respond

There is still time for your firm to take part in the FCA and Practitioner Panel Survey.

The deadline for submissions is xxx

We are still interested in hearing **your views** for the FCA and Practitioner Panel Survey. Our records suggest that the survey has not yet been completed by your organisation.

The 2025-2026 survey should only take {insert interview length} minutes to complete. Taking part is voluntary and **all responses will remain completely anonymous**.

How to take part

1. Go to www.fcapractitionerpanelsurvey.co.uk and select "Click here to complete the survey"
2. Enter your log-in details in the boxes provided:

   Username: {ID}
   Password: {Password}

3. Select "**START NOW**" to complete the survey and submit when done

If you have already completed the survey, please ignore this message, and I apologise for contacting you again.

We would appreciate the questionnaire being completed by the most senior person in your firm or group (Chief Executive or equivalent). If your firm is a part of a group, please answer from the group's perspective. Each group should only receive one survey invitation.

More information about the survey, including a **PDF copy of the questionnaire**, can be found at www.fcapractitionerpanelsurvey.co.uk.

If you have any questions, please contact Verian on 0800 015 0302 or at fcappsurvey@veriangroup.com. Alternatively, you can contact the FCA Supervision Hub on 0300 500 0597.

Verian is an independent market research company and we have been commissioned by the FCA and Practitioner Panel to conduct the survey. We will treat all survey responses in the strictest confidence,

according to the Market Research Society Code of Conduct. In reporting the survey results to the FCA and the Panel, Verian will always group responses together to ensure that no answers can be identified in terms of individual, firm or group.

Thank you for your contribution.

Yours sincerely,

Stuart Grant
Senior Director
Verian

About the survey

What is the survey about?
The purpose of this survey is to give firms the opportunity to comment on the ability of the FCA to deliver on its statutory objectives, to enable the FCA to better understand issues affecting firms and to assess any changes needed to their approach. The survey is to obtain views from within the financial services industry of how well the FCA is performing and helps us focus on the issues that matter most. The survey asks about your interactions with the FCA and how FCA regulation has impacted on your firm and business.

Confidentiality
The independent research company, Verian, is conducting the survey. In line with the Market Research Society Code of Conduct, Verian will treat all survey responses in the strictest confidence, and no personally identifiable information will be published or shared with the FCA or Practitioner Panel. To find out more about Verian, please visit **www.veriangroup.com**.

Why should I take part?
This is an opportunity to have your say about how the FCA carries out its regulatory duties. The results from this survey will help shape how the FCA operates. Your feedback enables us to better understand what really matters to you and helps us to improve as a regulator.

Who should take part?
An important element of this survey is that it collects the views of people running regulated firms, as we use it to assess any changes we should consider making to enable us to operate more efficiently and effectively. This is why we are asking that the most senior person in your organisation (Chief Executive or equivalent) completes this survey.

What will happen to my answers and the information I give?
The information given by respondents will be combined and used by the FCA and the Panel to provide a current picture of the FCA's regulatory performance.
The results of the survey will be fed back directly to the Practitioner Panel and the FCA's Executive team and Board.

Is a paper copy of the questionnaire available?
Yes. On the survey homepage (www.fcapractitionerpanelsurvey.co.uk), we have provided the option of printing out a paper copy of the questionnaire, which may help you to gather the required information.